

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

In re TRIAX CAPITAL ADVISORS, LLC  
Debtor

Case No. 19-24145  
Reporting Period: 01/1/20-01/31/20

Federal Tax I.D. # 37-1831326

CORPORATE MONTHLY OPERATING REPORT

File with the Court and submit a copy to the United States Trustee within 20 days after the end of the month and submit a copy of the report to any official committee appointed in the case.

(Reports for Rochester and Buffalo Divisions of Western District of New York are due 15 days after the end of the month, as are the reports for Southern District of New York.)

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached
Schedule of Cash Receipts and Disbursements	MOR-1		
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1 (CON'T)		
Copies of bank statements			
Cash disbursements journals			
Statement of Operations	MOR-2		
Balance Sheet	MOR-3		
Status of Post-petition Taxes	MOR-4		
Copies of IRS Form 6123 or payment receipt			
Copies of tax returns filed during reporting period			
Summary of Unpaid Post-petition Debts	MOR-4		
Listing of Aged Accounts Payable			
Accounts Receivable Reconciliation and Aging	MOR-5		
Taxes Reconciliation and Aging	MOR-5		
Payments to Insiders and Professional	MOR-6		
Post Petition Status of Secured Notes, Leases Payable	MOR-6		
Debtor Questionnaire	MOR-7		

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

Signature of Debtor

Date

Signature of Authorized Individual\*

Date

3-3-20

Printed Name of Authorized Individual

Date

Joseph E. Sarachek

\*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

In re TRIAx CAPITAL ADVISORS, LLC  
Debtor

Case No. 19-24145  
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### SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Amounts reported should be from the debtor's books and not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CON'T)]

ACCOUNT NUMBER (LAST 4)	BANK ACCOUNTS				CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
	OPER	PAYROLL	TAX	OTHER	
CASH BEGINNING OF MONTH	1000	0	0		0
RECEIPTS					
CASH SALES	0	0	0	0	0
ACCOUNTS RECEIVABLE - PREPETITION					
ACCOUNTS RECEIVABLE - POSTPETITION					
LOANS AND ADVANCES					
SALE OF ASSETS					
OTHER (ATTACH LIST)					
TRANSFERS (FROM DIP ACCTS)					
TOTAL RECEIPTS					
DISBURSEMENTS					
NET PAYROLL					
PAYROLL TAXES					
SALES, USE, & OTHER TAXES					
INVENTORY PURCHASES					
SECURED/ RENTAL/ LEASES					
INSURANCE					
ADMINISTRATIVE					
SELLING					
OTHER (ATTACH LIST)					
OWNER DRAW *					
TRANSFERS (TO DIP ACCTS)					
PROFESSIONAL FEES					
U.S. TRUSTEE QUARTERLY FEES					
COURT COSTS					
TOTAL DISBURSEMENTS	0	0	0	0	0
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)					
CASH - END OF MONTH	1000				

\* COMPENSATION TO SOLE PROPRIETORS FOR SERVICES RENDERED TO BANKRUPTCY ESTATE

### THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)

TOTAL DISBURSEMENTS	
LESS: TRANSFERS TO OTHER DEBTOR IN POSSESSION ACCOUNTS	
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	



In re: **TRIAX CAPITAL ADVISORS, LLC**  
Debtor

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**STATEMENT OF OPERATIONS (Income Statement)**

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

REVENUE	MONTH	CUMULATIVE FILING TOTAL
Gross Revenues		
Less: Returns and Allowances		
Net Revenue		
<b>COST OF GOODS SOLD</b>		
Beginning Inventory		
Add: Purchases		
Add: Cost of Labor		
Add: Other Costs (attach schedule)		
Less: Ending Inventory		
Cost of Goods Sold		
Gross Profit		
<b>OPERATING EXPENSES</b>		
Advertising		
Auto and Truck Expense		
Bal. Debits		
Contributions		
Employee Benefits Programs		
Officer/Insider Compensation*		
Insurance	52.46	
Management Fees/Bonuses		
Office Expense		
Pension & Profit-Sharing Plans		
Repairs and Maintenance		
Rent and Lease Expense		
Salaries/Commissions/Fees		
Supplies		
Taxes - Payroll		
Taxes - Real Estate		
Taxes - Other		
Travel and Entertainment		
Utilities		
Other (attach schedule)		
Total Operating Expenses Before Depreciation	52.46	
Depreciation/Depletion/Amortization		
Net Profit (Loss) Before Other Income & Expenses	-52.46	
<b>OTHER INCOME AND EXPENSES</b>		
Other Income (attach schedule)		
Interest Expense		
Other Expense (attach schedule)		
Net Profit (Loss) Before Reorganization Items	-52.46	
<b>REORGANIZATION ITEMS</b>		
Professional Fees	2567.5	
U.S. Trustee Quarterly Fees		
Interest Earned on Accumulated Cash from Chapter 11 (see continuation sheet)		
Gains (Losses) from Sale of Equipment		
Other Reorganization Expenses (attach schedule)		
Total Reorganization Expenses	2567.5	
Income Taxes		
Net Profit (Loss)	-2619.96	

\*Included in detail in 11 U.S.C. Section 101(11)

**BREAKDOWN OF "OTHER" CATEGORY**

<b>OTHER COSTS</b>		
<b>OTHER OPERATIONAL EXPENSES</b>		
<b>OTHER INCOME</b>		
<b>OTHER EXPENSES</b>		
<b>OTHER REORGANIZATION EXPENSES</b>		

Reorganization Item - Interest Earned on Accumulated Cash from Chapter 11:  
Interest earned on cash accumulated during the chapter 11 case, which would not have been earned but for the bankruptcy proceeding, should be reported as a reorganization item.

In re THORAX CAPITAL ADVISORS, LLC

Case No. 19-24145

Debtor

Reporting Period: 01/01/20-01/31/20

**BALANCE SHEET**

The Balance Sheet must be completed on an annual basis only. The prior Balance Sheet must be filed as part of the Chapter 11 reorganization plan.

ASSETS	BOOK VALUE AT END OF CURRENT REPORTING PERIOD	BOOK VALUE AT END OF PRIOR REPORTING PERIOD	BOOK VALUE ON PETITION DATE
<b>CURRENT ASSETS</b>			
Unrestricted Cash and Equivalents			
Restricted Cash and Cash Equivalents (see statement of assets)	1,000	1,000	1,000
Accounts Receivable (Net)	177,094.83	177,094.83	177,094.83
Notes Receivable			
Inventories			
Prepaid Expenses	103.92		
Professional Retainers			
Other Current Assets (attach schedule)	2,943,000	2,943,000	2,943,000
<b>TOTAL CURRENT ASSETS</b>	<b>2,673,200</b>	<b>2,673,200</b>	<b>2,673,200</b>
<b>PROPERTY &amp; EQUIPMENT</b>			
Real Property and Improvements			
Machinery and Equipment			
Furniture, Fixtures, and Office Equipment			
Leasehold Improvements			
Vehicles			
Less: Accumulated Depreciation			
<b>TOTAL PROPERTY &amp; EQUIPMENT</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>OTHER ASSETS</b>			
Accounts due from Insiders*	0	0	0
Other Assets (attach schedule)			
<b>TOTAL OTHER ASSETS</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL ASSETS</b>	<b>2,673,200</b>	<b>2,673,200</b>	<b>2,673,200</b>
<b>LIABILITIES AND OWNERS' EQUITY</b>			
<b>LIABILITIES</b>			
Accounts Payable			
Taxes Payable (other than PAYROLL)			
Wages Payable			
Notes Payable			
Rent / Leases - Building/Equipment			
Secured Debt / Adequate Protection Payments			
Professional Fees			
Accounts Due to Insiders*			
Other Pre-petition Liabilities (attach schedule)			
<b>TOTAL PRE-PETITION LIABILITIES</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>LIABILITIES SUBJECT TO ADEQUATE PROTECTION (see plan)</b>			
Secured Debt	1,673,316.56	1,673,316.56	1,673,316.56
Priority Debt			
Unsecured Debt	2,582,081.18	2,582,081.18	2,582,081.18
<b>TOTAL LIABILITIES</b>	<b>4,255,397.74</b>	<b>4,255,397.74</b>	<b>4,255,397.74</b>
<b>OWNERS' EQUITY</b>			
Capital Stock			
Additional Paid-in Capital			
Partners' Capital Account			
Owner's Equity Account			
Retained Earnings - Pre-Petition	(1,584,502.91)	(1,584,502.91)	(1,584,502.91)
Retained Earnings - Post-Petition			
Adjustments to Owner's Equity (attach schedule)			
Post-petition Contributions (attach schedule)			
<b>NET OWNERS' EQUITY</b>	<b>(1,584,502.91)</b>	<b>(1,584,502.91)</b>	<b>(1,584,502.91)</b>
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>2,673,200</b>	<b>2,673,200</b>	<b>2,673,200</b>

\*Insider's as defined in 11 USC Section 541(c)(2)

**BALANCE SHEET - continuation section**

ASSETS	BOOK VALUE AT END OF CURRENT REPORTING PERIOD	BOOK VALUE AT END OF PRIOR REPORTING PERIOD	BOOK VALUE ON PETITION DATE
<b>Other Current Assets</b>			
Unrestricted Cash and Equivalents	1,290,000.00	1,290,000.00	1,290,000.00
UNCA	1,300,000.00	1,300,000.00	1,300,000.00
<b>Other Assets</b>			
<b>LIABILITIES AND OWNERS' EQUITY</b>			
<b>Other Post-petition Liabilities</b>			
<b>Adjustments to Owner's Equity</b>			
<b>Post-Petition Contributions</b>			

Restricted Cash: Cash that is restricted for a specific use and not available to fund operations. Typically, restricted cash is segregated into a separate account, such as an escrow account.



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### STATUS OF POST-PETITION TAXES

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero.

Attach photocopies of IRS Form 6123 or payment receipt to verify payment or deposit of federal payroll taxes.

Attach photocopies of any tax returns filed during the reporting period.

	Beginning Tax	Amount Withheld and/or Accrued	Amount Paid	Date Paid	Check # or EFT	Ending Tax
<b>Federal</b>						
Withholding						
FICA-Employee						
FICA-Employer						
Unemployment						
Income						
Other:						
Total Federal Taxes						
<b>State and Local</b>						
Withholding						
Sales						
Excise						
Unemployment						
Real Property						
Personal Property						
Other:						
Total State and Local						
<b>Total Taxes</b>						

### SUMMARY OF UNPAID POST-PETITION DEBTS

Attach aged listing of accounts payable.

	Number of Days Past Due					Total
	Current	0-30	31-60	61-90	Over 91	
Accounts Payable						
Wages Payable						
Taxes Payable						
Rent/Leases-Building						
Rent/Leases-Equipment						
Secured Debt/Adequate Protection Payments						
Professional Fees						
Amounts Due to Insiders						
Other:						
Other:						
<b>Total Post-petition Debts</b>						

Explain how and when the Debtor intends to pay any past due post-petition debts.

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#### ACCOUNTS RECEIVABLE RECONCILIATION AND AGING

Accounts Receivable Reconciliation	Amount
Total Accounts Receivable at the beginning of the reporting period	
Plus: Amounts billed during the period	
Less: Amounts collected during the period	
Total Accounts Receivable at the end of the reporting period	

Accounts Receivable Aging	0-30 Days	31-60 Days	61-90 Days	91+ Days	Total
0 - 30 days old					
31 - 60 days old					
61 - 90 days old			172,094.83		
91+ days old					
Total Accounts Receivable			172,094.83		
Less: Bad Debts (Amount considered uncollectible)					
Net Accounts Receivable					

#### TAXES RECONCILIATION AND AGING

Taxes Payable	0-30 Days	31-60 Days	61-90 Days	91+ Days	Total
0 - 30 days old					
31 - 60 days old					
61 - 90 days old					
91+ days old					
Total Taxes Payable					
Total Accounts Payable					

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### PAYMENTS TO INSIDERS AND PROFESSIONALS

Of the total disbursements shown on the Cash Receipts and Disbursements Report (MOR-1) list the amount paid to insiders (as defined in Section 101(31) (A)-(F) of the U.S. Bankruptcy Code) and to professionals. For payments to insiders, identify the type of compensation paid (e.g. Salary, Bonus, Commissions, Insurance, Housing Allowance, Travel, Car Allowance, Etc.). Attach additional sheets if necessary.

INSIDERS			
NAME	TYPE OF PAYMENT	AMOUNT PAID	TOTAL PAID TO DATE
TOTAL PAYMENTS TO INSIDERS			

PROFESSIONALS					
NAME	DATE OF COURT ORDER AUTHORIZING PAYMENT	AMOUNT APPROVED	AMOUNT PAID	TOTAL PAID TO DATE	TOTAL INCURRED & UNPAID*
			2567.5		
TOTAL PAYMENTS TO PROFESSIONALS					

\* INCLUDE ALL FEES INCURRED, BOTH APPROVED AND UNAPPROVED

### POST-PETITION STATUS OF SECURED NOTES, LEASES PAYABLE AND ADEQUATE PROTECTION PAYMENTS

NAME OF CREDITOR	SCHEDULED MONTHLY PAYMENT DUE	AMOUNT PAID DURING MONTH	TOTAL UNPAID POST-PETITION
TOTAL PAYMENTS			



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### DEBTOR QUESTIONNAIRE

Must be completed each month. If the answer to any of the questions is "Yes", provide a detailed explanation of each item. Attach additional sheets if necessary.		Yes	No
1	Have any assets been sold or transferred outside the normal course of business this reporting period?		X
2	Have any funds been disbursed from any account other than a debtor in possession account this reporting period?		X
3	Is the Debtor delinquent in the timely filing of any post-petition tax returns?		X
4	Are workers compensation, general liability or other necessary insurance coverages expired or cancelled, or has the debtor received notice of expiration or cancellation of such policies?		X
5	Is the Debtor delinquent in paying any insurance premium payment?		X
6	Have any payments been made on pre-petition liabilities this reporting period?		X
7	Are any post petition receivables (accounts, notes or loans) due from related parties?		X
8	Are any post petition payroll taxes past due?		X
9	Are any post petition State or Federal income taxes past due?		X
10	Are any post petition real estate taxes past due?		X
11	Are any other post petition taxes past due?		X
12	Have any pre-petition taxes been paid during this reporting period?		X
13	Are any amounts owed to post petition creditors delinquent?		X
14	Are any wage payments past due?		X
15	Have any post petition loans been received by the Debtor from any party?		X
16	Is the Debtor delinquent in paying any U.S. Trustee fees?		
17	Is the Debtor delinquent with any court ordered payments to attorneys or other professionals?		X
18	Have the owners or shareholders received any compensation outside of the normal course of business?		X



SIGNATURE BANK  
565 Fifth Avenue, 12<sup>th</sup> Floor  
New York, NY 10017

Statement Period  
From January 01, 2020  
To January 31, 2020  
Page 1 of 2

PRIVATE CLIENT GROUP 722  
1C QUAKER RIDGE ROAD  
NEW ROCHELLE, NY 10804

TRIAX CAPITAL ADVISORS LLC 8-722  
DEBTOR IN POSSESSION CASE # 19 24145  
(OPERATING ACCOUNT)  
22 HARVEST DR  
SCARSDALE NY 10583 999

See Back for Important Information

Primary Account:  0

AVOID BUSINESS E-MAIL FINANCIAL FRAUD! PLEASE VISIT THE "PRIVACY & SECURITY"  
SECTION LOCATED UNDER THE "ABOUT US" HEADING AT WWW.SIGNATURENY.COM. SELECT  
"BUSINESS E-MAIL COMPROMISE" TO READ THE RECENT NEWS FROM THE FEDERAL  
BUREAU OF INVESTIGATION REGARDING FRAUD TARGETING BUSINESSES, INCLUDING  
GUIDANCE ON WHAT YOU CAN DO TO REDUCE YOUR RISK OF BECOMING A VICTIM.  
SIGNATURE BANK BELIEVES THAT THIS IS IMPORTANT NEWS TO SHARE WITH OUR  
CLIENTS. WE ARE MAKING IT AVAILABLE TO YOU FOR YOUR INFORMATION AND ANY  
ACTION THAT YOU MAY CONSIDER APPROPRIATE.

Signature Relationship Summary		Opening Bal.	Closing Bal.
BANK DEPOSIT ACCOUNTS			
 712	BANKRUPTCY CHECKING	.00	.00
RELATIONSHIP	TOTAL		.00

*Signature*

SIGNATURE BANK

Statement Period  
From January 01, 2020  
To January 31, 2020  
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PRIVATE CLIENT GROUP 722  
1C QUAKER RIDGE ROAD  
NEW ROCHELLE, NY 10804

TRIAX CAPITAL ADVISORS LLC 8-722  
DEBTOR IN POSSESSION CASE # 19 24145  
(OPERATING ACCOUNT)  
22 HARVEST DR  
SCARSDALE NY 10583 999

See Back for Important Information

Primary Account:  0

BANKRUPTCY CHECKING  712

Summary

Previous Balance as of January 01, 2020	.00
There was no deposit activity during this statement period	
Ending Balance as of January 31, 2020	.00



SIGNATURE BANK  
565 Fifth Avenue, 12<sup>th</sup> Floor  
New York, NY 10017

Statement Period  
From January 01, 2020  
To January 31, 2020  
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PRIVATE CLIENT GROUP 722  
1C QUAKER RIDGE ROAD  
NEW ROCHELLE, NY 10804

TRIAX CAPITAL ADVISORS LLC 8-722  
DEBTOR IN POSSESSION CASE # 19 24145  
(PAYROLL ACCOUNT)  
22 HARVEST DR  
SCARSDALE NY 10583 999

See Back for Important Information

Primary Account:  4 0

AVOID BUSINESS E-MAIL FINANCIAL FRAUD! PLEASE VISIT THE "PRIVACY & SECURITY"  
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SIGNATURE BANK BELIEVES THAT THIS IS IMPORTANT NEWS TO SHARE WITH OUR  
CLIENTS. WE ARE MAKING IT AVAILABLE TO YOU FOR YOUR INFORMATION AND ANY  
ACTION THAT YOU MAY CONSIDER APPROPRIATE.

Signature Relationship Summary		Opening Bal.	Closing Bal.
BANK DEPOSIT ACCOUNTS			
	BANKRUPTCY CHECKING	.00	.00
RELATIONSHIP	TOTAL		.00

*Signature*

SIGNATURE BANK

Statement Period  
From January 01, 2020  
To January 31, 2020  
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1C QUAKER RIDGE ROAD  
NEW ROCHELLE, NY 10804

TRIAX CAPITAL ADVISORS LLC 8-722  
DEBTOR IN POSSESSION CASE # 19 24145  
(PAYROLL ACCOUNT)  
22 HARVEST DR  
SCARSDALE NY 10583 999

See Back for Important Information

Primary Account:  04 0

BANKRUPTCY CHECKING  04

Summary

Previous Balance as of January 01, 2020	.00
There was no deposit activity during this statement period	
Ending Balance as of January 31, 2020	.00



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New York, NY 10017

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TRIAX CAPITAL ADVISORS LLC 8-722  
DEBTOR IN POSSESSION CASE # 19 24145  
(OPERATING ACCOUNT)  
22 HARVEST DR  
SCARSDALE NY 10583 999

See Back for Important Information

Primary Account:  0

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SIGNATURE BANK BELIEVES THAT THIS IS IMPORTANT NEWS TO SHARE WITH OUR  
CLIENTS. WE ARE MAKING IT AVAILABLE TO YOU FOR YOUR INFORMATION AND ANY  
ACTION THAT YOU MAY CONSIDER APPROPRIATE.

Signature Relationship Summary		Opening Bal.	Closing Bal.
BANK DEPOSIT ACCOUNTS			
 12	BANKRUPTCY CHECKING	.00	.00
RELATIONSHIP	TOTAL		.00



*Signature*

SIGNATURE BANK

Statement Period  
From January 01, 2020  
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1C QUAKER RIDGE ROAD  
NEW ROCHELLE, NY 10804

TRIAX CAPITAL ADVISORS LLC 8-722  
DEBTOR IN POSSESSION CASE # 19 24145  
(OPERATING ACCOUNT)  
22 HARVEST DR  
SCARSDALE NY 10583 999

See Back for Important Information

Primary Account:  0

BANKRUPTCY CHECKING 

Summary

Previous Balance as of January 01, 2020	.00
There was no deposit activity during this statement period	
Ending Balance as of January 31, 2020	.00